



LEGISLATIVE FISCAL OFFICE
Fiscal Note

Fiscal Note On: **HB 553** HLS 10RS 129

Bill Text Version: **ENROLLED**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: June 16, 2010	1:38 PM	Author: WADDELL
Dept./Agy.: Economic Development		
Subject: Reporting requirements for Mega-Fund and Rapid Response		Analyst: Deborah Vivien

ECONOMIC DEVELOP/DEPTEN NO IMPACT GF EX See NotePage 1 of 1

Requires the Dept. of Economic Development to publish legal agreements, reports, and economic analyses, including project expenditures, regarding each Mega-Project Development Fund and Rapid Response Fund project

Proposed law requires the Department of Economic Development to provide a uniform report of the economic development activity created by the Rapid Response Fund and the Mega-Project Development Fund. The Department is to develop a uniform accountability report and formula to measure the return on investment of each project. The Department must then compile and make available in written and electronic form a list of Cooperative Endeavor Agreements, the name of the project, and the amount of incentive received from the Rapid Response Fund or the Mega-Project Development Fund. The timing of the reports is not specified.

Effective on January 1, 2011.

EXPENDITURES	2010-11	2011-12	2012-13	2013-14	2014-15	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2010-11	2011-12	2012-13	2013-14	2014-15	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

The Department indicates that it is already working to provide the reporting and return on investment information called for by this bill, so this bill will require no additional resources to implement. If LED is already working to provide such information, it seems unlikely that this bill will result in a different level or mix of commitments, or more successful commitments, that might cost more or less than the level or mix commitments that would occur in the absence of this reported information.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure.

Senate	Dual Referral Rules	House	
<input type="checkbox"/> 13.5.1 >= \$100,000 Annual Fiscal Cost		<input type="checkbox"/> 6.8(F) >= \$100,000 Annual SGF Cost	
<input type="checkbox"/> 13.5.2 >= \$500,000 Annual Tax or Fee Change		<input type="checkbox"/> 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease	Gregory V. Albrecht Chief Economist